

## **Pattie Lovett-Reid: Are financial myths holding you back?**

A leading cause of stress is concerns about money. A recent report from the Financial Planning Standards Council revealed money is the number one stress factor for Canadians with nine out of 10 wishing they had made better decisions earlier in their lives. Today's boomers are living longer, healthier and more productive lives and given the lack of financial resources in many cases they are now having to join the ranks of "working retired." It's one thing to work because you want to and it's another thing to work because you have to.

I sat down with Kelley Keehn, personal finance educator and consumer advocate for the Financial Planning Standards Council. She believes there are money myths that are holding Canadians back – financially speaking.

### **Myth 1: You need a lot of money**

Even if you're only earning an average income, you will still bring in millions of dollars throughout your life. Sitting down with a financial advisor or planner can help you save money, grow your wealth while figuring out ways to save on taxes.

### **Myth 2: You'll never get to spend again**

Planning isn't all about sacrifice. It's about choice and awareness. It's all about balance – you can spend today while saving for tomorrow. Budgets work.

### **Myth 3: I do it myself – so I'm good**

You may have had success in the past with your financial strategies and have come to believe your own predictive powers when it comes to investment decisions. However, even the best athletes in the world have a coach and the truly savvy person believes in life-long learning.

### **Myth 4: It's for people older, wealthier or younger than I am**

Don't self-eliminate yourself. There are tools and strategies for all ages and levels of income. It is never too early nor too late -- and you don't have to be wealthy to have a plan. Planning is for everyone.

Let's face it: The financial landscape isn't an easy one right now for Canadians, so if we can allow ourselves to help ourselves by getting a solid financial plan in place we all might be better off emotionally and financially.